

GOLDEN LAND BERHAD

(Company No.: 298367-A)

Incorporated in Malaysia

MINUTES OF TWENTY-FIFTH ANNUAL GENERAL MEETING

MINUTES OF THE TWENTY-FIFTH ANNUAL GENERAL MEETING OF THE COMPANY HELD AT LANKAYAN ROOM, 12TH FLOOR, FOUR POINTS BY SHERATON SANDAKAN, SANDAKAN HARBOUR SQUARE, 90000 SANDAKAN, SABAH ON FRIDAY, 7 NOVEMBER 2019 AT 8.30 A.M.

PRESENT : MR TAN TECK KIONG
MR YAP PHING CERN
MS YAP FEI CHIEN
MS LIM SAW IMM
DATUK NG SEING LIONG PJN, JP
MR TANG WEIHANN

1. **COMMENCEMENT**

The meeting commenced at 8.30 a.m. with the requisite quorum being present.

2. **CHAIRMAN OF MEETING**

Mr Tan Teck Kiong chaired the meeting.

3. **QUORUM**

There being a quorum, the Twenty-Fifth Annual General Meeting was duly convened.

4. **NOTICE**

The notice convening the meeting was taken as read.

5. **PRELIMINARY**

As at 1 November 2019, being the cut-off date for determining who shall be entitled to attend the Company's Twenty-Fifth AGM, the Company had 4,217 depositors and the total issued and paid-up capital stood at RM55,728,142 comprising 222,912,569 ordinary shares of RM0.25 each. As at the date and time of close of proxy on Tuesday, 5 November 2019, a total number of 20 proxy forms had been received for 132,161,029 shares, representing 61.61% shares; and 1 certificate of corporate representative representing 5,871,600 corporate shares holding 2.74% shares.

6. **MINUTES**

Before the meeting started, the Chairman informed the shareholders that pursuant to Paragraph 8.29A of Bursa Listing Requirements, all resolutions set out in the notice of general meeting shall be voted by poll.

The Share Registrar, Securities Services (Holdings) Sdn Bhd was the Poll Administrators while Commercial Quest Sdn Bhd ("CQSB") was the Independent Scrutineer that verified the poll votes.

6. MINUTES (Cont'd)

6.1 ORDINARY BUSINESS

ITEM 1

- TO LAY BEFORE THE COMPANY THE AUDITED FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 30 JUNE 2019 TOGETHER WITH THE REPORTS OF THE DIRECTORS AND AUDITORS THEREON

After due discussion, the Audited Financial Statements for the year ended 30 June 2019 together with the Reports of the Directors and Auditors thereon be and is hereby received.

6.2 ORDINARY BUSINESS

ITEM 2, ORDINARY RESOLUTION 1

- TO APPROVE THE PAYMENT OF DIRECTORS' FEES FOR THE YEAR ENDING 30 JUNE 2020

Members were informed that Directors' fees for the year ended 30 June 2020 amounting to RM500,000.

The Ordinary Resolution 1 was duly proposed by Mr Lim Su Leong and seconded by Mr Yew Hong Aun.

The results of the poll voting for the Ordinary Resolution 1 confirmed by CQSB were as follows:-

	No. of Votes	%
Votes for	104,708,321	100.00
Votes against	0	0.00
Sub-total	104,708,321	100.00
Votes abstained	54,460,700	
Spoilt votes	0	
Total	159,169,021	

It was resolved that, the payment of Directors' Fees for the year ending 30 June 2019, amounting to RM500,000 be and is hereby approved.

6.3 ORDINARY BUSINESS

ITEM 3, ORDINARY RESOLUTION 2

- TO APPROVE THE DIRECTORS' BENEFITS

Members were informed that the proposed Directors' benefits (excluding Directors' fees) from 7 November 2019 until the next Annual General Meeting of the Company amounting to RM30,000.

The Ordinary Resolution 2 was duly proposed by Ms Pang Fui Lie and seconded by Ms Liew Pei Ha.

The results of the poll voting for the Ordinary Resolution 2 confirmed by CQSB were as follows:-

6. MINUTES (Cont'd)

6.3 ORDINARY BUSINESS (Cont'd)

ITEM 3, ORDINARY RESOLUTION 2 (Cont'd)

- TO APPROVE THE DIRECTORS' BENEFITS

	No. of Votes	%
Votes for	159,169,021	100.00
Votes against	0	0.00
Sub-total	159,169,021	100.00
Votes abstained	0	
Spoilt votes	0	
Total	159,169,021	

It was resolved that, the proposed Directors' benefits form 7 November 2019 until the next Annual General Meeting amounting to RM30,000 be and is hereby approved.

6.4 ORDINARY BUSINESS

ITEM 4, ORDINARY RESOLUTION 3

- TO RE-ELECT MR TAN TECK KIONG AS DIRECTOR

Members were informed that Mr Tan Teck Kiong retired in accordance with Article 124 of the Company's Constitution, and being eligible had offered himself for re-election.

The Ordinary Resolution 3 was duly proposed by Mr Yew Hong Aun and seconded by Ms Loh Ee Va.

The results of the poll voting for the Ordinary Resolution 3 confirmed by CQSB were as follows:-

	No. of Votes	%
Votes for	159,169,021	100.00
Votes against	0	0.00
Sub-total	159,169,021	100.00
Votes abstained	0	
Spoilt votes	0	
Total	159,169,021	

It was resolved that, Mr Tan Teck Kiong being re-elected as a Director of the Company.

6.5 ORDINARY BUSINESS

ITEM 5, ORDINARY RESOLUTION 4

- TO RE-ELECT MS LIM SAW IMM AS DIRECTOR

Members were informed that Ms Lim Saw Imm retired in accordance with Article 127 of the Company's Constitution, and being eligible had offered himself for re-election.

6. MINUTES (Cont'd)

6.5 ORDINARY BUSINESS (Cont'd)

ITEM 5, ORDINARY RESOLUTION 4 (Cont'd)

- TO RE-ELECT MS LIM SAW IMM AS DIRECTOR

The Ordinary Resolution 4 was duly proposed by Puan Dayang Faizah Binti Mohd Rafiah and seconded by Ms Gwynne Kong May Yan.

The results of the poll voting for the Ordinary Resolution 4 confirmed by CQSB were as follows:-

	No. of Votes	%
Votes for	159,169,021	100.00
Votes against	0	0.00
Sub-total	159,169,021	100.00
Votes abstained	0	
Spoilt votes	0	
Total	159,169,021	

It was resolved that, Ms Lim Saw Imm being re-elected as a Director of the Company.

6.6 ORDINARY BUSINESS

ITEM 6, ORDINARY RESOLUTION 5

- APPOINTMENT OF AUDITORS

Members were informed that the Board recommended Messrs BDO PLT to be appointed as the Auditors and to authorize the Directors to determine their remuneration.

The Ordinary Resolution 6 was duly proposed by Mr Lim Su Leong and seconded by Ms Liew Pei Ha.

The results of the poll voting for the Ordinary Resolution 6 confirmed by CQSB were as follows:-

	No. of Votes	%
Votes for	159,169,021	100.00
Votes against	0	0.00
Sub-total	159,169,021	100.00
Votes abstained	0	
Spoilt votes	0	
Total	159,169,021	

It was resolved that Messrs BDO PLT be and are hereby appointed Auditors of the Company to hold office until the conclusion of the next Annual General Meeting and the Directors be authorized to determine their remuneration.

6. MINUTES (Cont'd)

6.7 SPECIAL BUSINESS

ITEM 7, ORDINARY RESOLUTION 6

- AUTHORITY TO ALLOT AND ISSUE SHARES PURSUANT TO SECTIONS 75 AND 76 OF THE COMPANIES ACT, 2016

The Ordinary Resolution 7 was duly proposed by Ms Pang Fui Lie and seconded by Ms Loh Ee Va.

The results of the poll voting for the Ordinary Resolution 6 confirmed by CQSB were as follows:-

	No. of Votes	%
Votes for	159,169,021	100.00
Votes against	0	0.00
Sub-total	159,169,021	100.00
Votes abstained	0	
Spoilt votes	0	
Total	159,169,021	

It was resolved that pursuant to Sections 75 and 76 of the Companies Act, 2016, the Directors be and are hereby authorised to issue shares in the Company at any time until the conclusion of the next Annual General Meeting and upon such terms and conditions and for such purposes as the Directors may in their absolute discretion deem fit, provided that the aggregate number of shares to be issued does not exceed 10 percent of the issued share capital of the Company for the time being, subject always to the approval of the relevant regulatory bodies being obtained for such allotments and issues.

6.8 SPECIAL BUSINESS

ITEM 8, ORDINARY RESOLUTION 7

- PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTION OF A REVENUE OR TRADING NATURE ("SHAREHOLDERS' MANDATE")

The Ordinary Resolution 8 was duly proposed by Mr Yew Hong Aun and seconded by Ms Gwynne Kong May Yan.

The results of the poll voting for the Ordinary Resolution 7 confirmed by CQSB were as follows:-

	No. of Votes	%
Votes for	24,542,600	100.00
Votes against	0	0.00
Sub-total	24,542,600	100.00
Votes abstained	131,626,421	
Spoilt votes	0	
Total	159,169,021	

6. **MINUTES (Cont'd)**

6.8 **SPECIAL BUSINESS (Cont'd)**

ITEM 8, ORDINARY RESOLUTION 7 (Cont'd)

- PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR RECURRENT RELATED PARTY TRANSACTION OF A REVENUE OR TRADING NATURE ("SHAREHOLDERS' MANDATE")

It was resolved that, subject to the Companies Act, 2016, the Constitution of the Company and the Main Market Listing Requirements of Bursa Malaysia Securities Berhad, approval be and is hereby given to the Company and its subsidiaries ("GLBHD Group") to continue to enter into all arrangement and/or transactions involving the interests of Directors, major shareholders or person connected with Directors and/or major shareholders of the GLBHD Group ("related parties") as disclosed in Section 2.3 of the Circular to Shareholders dated 10 October 2019 with the related parties i.e. Riwagu Property Sdn Bhd and Agromate Holdings Sdn Bhd named in the Table therein provided that such transactions are necessary for the day-to-day operations and they are carried out in the ordinary course of business on normal commercial terms not more favourable to the related parties concerned than those generally available to the public and not to the detriment of the minority shareholders;

AND THAT the Directors of the Company and/or anyone of them be and are hereby authorised to complete and do all such acts and things (including executing all such documents as may be required) as they may consider expedient or necessary to give full effect to the Shareholders' Mandate.

AND FURTHER THAT such mandate shall commence upon passing of this ordinary resolution and shall expire at the conclusion of the next Annual General Meeting of the Company following the passing of this ordinary resolution or the expiration of the period within which the next Annual General Meeting of the Company after the date it is required to be held pursuant to Section 340(2) of the Companies Act 2016 [but shall not extend to such extension as may be allowed pursuant to Section 340(4) of the Companies Act 2016 unless revoked or varied by resolution passed by the shareholders of the Company in a general meeting, whichever is earlier.

6.9 **SPECIAL BUSINESS**

ITEM 9, ORDINARY RESOLUTION 8

- PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR PROPOSED SHARE BUY-BACK AUTHORITY

The Ordinary Resolution 8 was duly proposed by Ms Liew Pei Ha and seconded by Ms Yew Mui Yung.

The results of the poll voting for the Ordinary Resolution 8 confirmed by CQSB were as follows:-

6.9 **MINUTES (Cont'd)**
SPECIAL BUSINESS (Cont'd)
ITEM 9, ORDINARY RESOLUTION 8 (Cont'd)
- PROPOSED RENEWAL OF SHAREHOLDERS' MANDATE FOR PROPOSED SHARE BUY-BACK AUTHORITY

	No. of Votes	%
Votes for	156,052,121	100.00
Votes against	0	0
Sub-total	156,052,121	100.00
Votes abstained	0	
Spoilt votes	0	
Total	156,052,121	

It was resolved that subject to compliance with applicable laws, regulations and the approval of all relevant authorities, approval be and is hereby given to the Company to purchase and/or hold up to ten percent (10%) of the issued and paid-up share capital of GLBHD as may be determined by the Directors of the Company from time to time through Bursa Malaysia Securities Berhad upon such terms and conditions as the Directors may deem fit and expedient in the interest of the Company.

6.10 **SPECIAL BUSINESS**
ITEM 10, SPECIAL RESOLUTION 9
- PROPOSED ADOPTION OF A NEW CONSTITUTION OF THE COMPANY

The Ordinary Resolution 9 was duly proposed by Mr Lim Su Leong and seconded by Ms Loh Ee Va.

The results of the poll voting for the Ordinary Resolution 9 confirmed by CQSB were as follows:-

	No. of Votes	%
Votes for	159,169,021	100.00
Votes against	0	0.00
Sub-total	159,169,021	100.00
Votes abstained	0	
Spoilt votes	0	
Total	159,169,021	

It was resolved that the existing Company's Constitution be revoked in its entirety and that the new Constitution as set out in the Circular to Shareholders dated 10 October 2019 be and is hereby adopted as the new Constitution of the Company.

6. **MINUTES (Cont'd)**

6.10 **SPECIAL BUSINESS (Cont'd)**

ITEM 10, SPECIAL RESOLUTION 9 (Cont'd)

- PROPOSED ADOPTION OF A NEW CONSTITUTION OF THE COMPANY

AND THAT the Directors of the Company be and are hereby authorised to do all such acts and things as necessary and/or expedient in order to give full effect to the proposed Adoption of New Constitution with full power to assent to any conditions, modifications, and/or amendments as may be required by any relevant authorities to give effect to the Proposed Adoption of New Constitution.

7. **CLOSE**

There being no other business to discuss, the Meeting closed at 9.00 a.m. with a vote of thanks to the Chairman.